REVENUE ESTIMATING CONFERENCE

July 31, 2021

Virgin Islands Public Finance Authority

OBJECTIVE

- Provide a summary of PFA related revenue inflows to the Government of the Virgin Islands.
- Provide a summary view of the capital projects, by agency, financed with bond proceeds arranged by the PFA.
- Provide a summary update of debt service of PFA arranged bond financing.

PFA RELATED REVENUE INFLOWS

$ In Thousands

	FY2019	FY2020	FY2021	FY2022	FY2023	Total
Matching Fund Revenues (General Fund)	16,500	31,682	43,219	45,772	49,320	186,493
Community Facilities Trust Fund	1,185	1,198	1,197	1,198	1,198	5,976
Matching Fund Revenues (Other GVI Contributions)	17,500	21,600	12,600	18,500	18,500	88,700
Lonesome Dove (Senior Citizen fund then General Fund))	155	600	700	700	700	2,855
Limetree Bay Terminals Upfront (General Fund)	0	0	0	0	0	0
Limetree Bay Terminals Payments (General Fund)	10,000	11,217	7,966	0	0	29,183
Limetree Bay Promissory Note (General Fund)	0	0	2,279	2,279	2,279	6,837
Limetree Bay Refinery Payments (General Fund)	0	0	2,263	0	0	2,263
TOTAL	45,340	66,297	70,224	68,449	71,997	322,307

<u>Matching Fund Revenues (General Fund) (Community Facilities Trust Fund) & (Other GVI Contributions): (FY2022 & FY2023 are estimates)</u>

<u>Lonesome Dove: (FY2021, FY2022 & FY2023 are estimates)</u>

Lonesome Dove is an operating entity consisting of subleased interests in federal oil and gas leases and mineral interests. Funds received by the Authority from the shares of Lonesome Dove are paid to the BIR to satisfy certain tax obligations due to the Government of the United States Virgin Islands.

<u>Limetree Bay: (FY2021, FY2022 & FY2023 are estimates)</u>

On July 2, 2021, Limetree Bay Terminals advised the Government that they do not intend to make the quarterly terminal variable payments due on June 30, 2021, due to the loss of its major client, Limetree Bay Refinery.

On July 2, 2021, Limetree Bay Refining advised the Government that the refinery does not intend to make the quarterly refinery variable payment due on June 30, 2021, due to the financial condition of the refinery along with their decision to suspend refinery restart.

Limetree Bay Refinery filed for Chapter 11 Bankruptcy protection on July 12, 2021

CAPITAL PROJECTS

$ In Thousands					As of July 31, 2021			
Agency	Budget	Expended	Remaining	Cost to Complete	Authorized (Earliest Date)	Start (Earliest Date)	Completion (Latest Date)	Reprogram Amounts
BIT	2,050	1,319	731	731	10-Jun-05	31-Dec-18	30-Dec-25	0
BOC	3,095	2,192	903	903	25-Nov-15	1-Jun-18	31-Dec-21	0
DHS	300	238	62	62	8-Feb-08	1-Apr-19	30-Sep-20	0
DOE	6,804	2,301	4,503	4,503	28-Oct-09	24-Oct-16	30-Sep-21	0
DOF	70	69	1	1	7-Jul-15	29-Feb-16	Completed	0
DOH	4,797	3,148	1,649	1,649	8-Nov-01	1-May-19	1-Dec-20	0
DOJ	245	233	12	12	7-Jul-15	29-Feb-16	Completed	0
DPNR	5,364	3,130	2,234	2,234	28-Oct-09	15-Apr-19	1-Aug-20	0
DPP	3,155	2,867	288	198	7-Oct-16	7-Oct-16	31-Dec-20	90
DPW	128,450	75,115	53,335	53,335	28-Oct-09	9-Apr-18	30-Sep-21	0
DSPR	27,845	17,538	10,307	10,307	14-Dec-12	21-Jul-17	31-Dec-20	0
JFLH	8,000	6,672	1,328	1,328	8-Oct-14	1-Oct-14	30-Sep-20	0
LGO	150	0	150	150	1-Feb-17	15-Mar-19	31-Dec-20	0
OMB	500	202	298	298	28-Nov-15	30-Nov-16	On Hold	0
OOG	2,028	2,005	23	23	8-Feb-08	22-Apr-08	On Hold	0
SRMC	9,000	6,930	2,070	2,070	8-Oct-14	1-May-15	30-Sep-20	0
VIPA	500	0	500	500	11-Jul-14	1-Aug-19	1-May-21	0
VIPD	1,495	1,153	342	342	23-Mar-15	24-Apr-15	Completed	0
VIPFA	300	0	300	300	19-May-21	1-Oct-21	On Hold	
VIWMA	3,104	2,686	418	418	15-Sep-19	14-Nov-19	31-Dec-20	0
WAPA	323	252	71	71	28-Oct-09	1-Jun-19	31-Dec-20	0
Total	207,575	128,050	79,525	79,435				90

PFA DEBT SERVICE

FY 2021

$ In Thousands (Fiscal Year 2021)	Principal	Interest	Total
GRT (General Obligations)	32,743	30,107	62,850
GRT (Community Disaster Loans)	0	0	0
Matching Fund (Revenue Obligation)	48,165	36,747	84,912
Tax Incremental Financing (Island Crossings)	492	792	1,284
GARVEE (Paid from Federal Highway Grant Revenues)	4,015	3,557	7,572
Total PFA	85,415	71,203	156,618
Guarantees (WICO)	945	2,068	3,013
Grand Total	86,360	73,271	159,631

PFA DEBT SERVICE

FY 2022

$ In Thousands (Fiscal Year 2022)	Principal	Interest	Total
GRT (General Obligations)	30,377	28,596	58,973
GRT (Community Disaster Loans)	0	6,007	6,007
Matching Fund (Revenue Obligation)	51,025	34,283	85,308
Tax Incremental Financing (Island Crossings)	527	757	1,284
GARVEE (Paid from Federal Highway Grant Revenues)	4,220	3,356	7,576
Total PFA	86,149	72,999	159,148
Guarantees (WICO)	38,847	1,827	40 ,674
Grand Total	124,996	74,826	199,822

PFA DEBT SERVICE

FY 2023

$ In Thousands (Fiscal Year 2023)	Principal	Interest	Total
GRT (General Obligations)	31,630	27,055	58,685
GRT (Community Disaster Loans)	5,446	9,353	14,799
Matching Fund (Revenue Obligation)	53,275	31,687	84,962
Tax Incremental Financing (Island Crossings)	565	649	1,214
GARVEE (Paid from Federal Highway Grant Revenues)	4,430	3,145	7,575
Total PFA	95,346	71,899	167,235
Guarantees (WICO)	0	0	0
Grand Total	**95,346**	71,899	167,235

QUESTIONS?

Contact Information

Virgin Islands Public Finance Authority

www.usvipfa.com

Nathan Simmonds

Director of Finance and Administration

(340) 714-1635

nsimmonds@usvipfa.com